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AMES, EMERICH & COMPANY III Broadway, New York

Conservative Investment

First Mortgage Sinking Fund Gold Bonds of the

Cuyame! Fruit Company which is the

3rd larges company

Assets of about 4 to 1 behind this issue and

Earning 9 times the

maximum interest charges and

Returns over 71/2%

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Edward W. Clucas

74 Broadway, New York

Dividend References

Contains calendar of dividend rates on listed shares; approx-imate ex-dividend and payable dates. Also high and low prices for 1921.

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general business conditions and credit supply since 1901, with analysis of their relationwith analysis of their relation-ship; also 15 graphic charts, statistics and forecast cover-ing Steels, Equipments, Motors, Sugars, Chemicals, Rubbers, Tobaccos, Oils, Coppers and other securities; with seven interesting illustrations explain-ing the connection between money, general business and security prices; also market prospects as seen by impartial statistical organization; issued for the first time. Copies fur-nished to investors and traders on request.

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way Company, according to an offi-\$3,236,000 after all charges. That period was the first full year of earnings

FRISCO SURPLUS

\$3,236,000 IN 1921

Railroad Earned Income Bond

Interest Two and a Half

Times in Year.

since the end of Federal control and, therefore, the record is not closely comparable with that of 1939, in which its deficit was \$6,201,000 after charges, the Frisco's balance, available for interest in 1921, was \$17,318,000 and its fixed charges, \$9,579,600. Thus those fixed charges were earned with a surplus of \$7,739,000. The next charge to the road's income was interest on its cumulative adjustment bonds and that interest was earned with a surplus of \$5,347,600.

The final charge to its income was the annual interest on its cutstanding income bonds, requiring \$2,112,000, which was earned more than two and a half times, a record not appreciated in a market in which the income bonds are selling at less than 60. A picture of the Frisco's unexpectedly favorable record for 1921 may be seen in the following tabulation:

Average Bond Prices

CHARLES TO S	D. Allenda		
		Week	Year Ago.
11.26		80.72	73.86
8.78	+.18	77.80	65.18
1.13	+.20	100.13	92.28
	dnes- lay. Cl 11.26 6.15 8.78	dnes- Net lay. Change. 11.26 61.1523 8.78 +.18 11.13 +.20	lay. Change. Ago. 11.26 80.72 61.1523 96.50 8.78 +.18 77.80 11.13 +.20 100.13

BOND NEWS AND NOTES.

New Issues a Success.

The distributors of the \$75,00,00 of the Federal Land Bank's bonds a far and away ahead of their expect tions as to progress in distribution the issue, fully two thirds of th amount having been sold. Such excelent progress is typical of the receptiaccorded to new issues much to the discomfiture of pessimists regarding the bond outlook. For example, the \$30,000 issue of the Great Northe Railway was eight times subscribed, the allotments which went out last night allotments which went out last nig being on the basis of approximate 12% per cent. of its subscription, w a minimum of \$1.000. The subscriptio for the offering \$f \$8.890,000 of the O Pacific Company's \$4,900.000 first and refunding bonds were all placed privately at \$49\$. The \$10.000.000 of the Consolidation Coal Company's first and refunding mortgage 5 per cent. sinking fund gold bonds, due December 1, 1950. offered yesterday afternoon by the National City Company and Kuhn, Loeb & Co. at \$6 and interest to yield about 6.03 per cent. were heavily oversubscribed. Taken altogether, the demand for new issues and for so-called speculative rails was very heavy and all dealers reported yesterday inquiry for them as the most active of many a day.

\$2,000,000 Terminal Flotation.

Blair & Co., Inc., and E. H. Rollins Sons are offering a block of \$2,000,000 Signar & Co., Inc., and E. H. Rolling
& Sons are offering a block of \$2,000,000
of the Southern Pacific Company San
Francisco Terminal's first mortgage 4
per cent. gold bonds, dated April 1,
1910, and due on April 1, 1950. They
are the direct obligation of the Southern Pacific Company, and secured by a
first mortgage on its valuable terminal
property in and adjacent to the clip of
San Francisco. The bonds are being
offered at \$0%, and interest, to yield
approximately 5.35 per cent.

\$2,750,000 Power Offerings.

An issue of \$2,750,000 of the Central
Illinois Light Company's first and refunding (now first) mortgage 6 per cent
gold bonds is being offered by the Federal Securities Corporation, and Ames,
Emerich & Co. The company supplies

BONDS IN STOCK EXCHANGE

WEDNESI AY, FEBRUARY 8, 1922.

Year to date 499,206,000 382,326,000 482,15 RANGE OF LIBERTY BONDS. Sales 2 Bid. Asked, Yield. In \$1,000. Open. High. Low. Last. C 55,20 95,30 3.79 640 3½s (1932-47) 95,20 95,36 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16 95,16	20.	\$14,1	21.	\$7.64	1922.				entee	Thav's
RANGE OF LIBERTY BONDS. Sales Bid. Asked Yield, in \$1,000. Open. High. Low. Last. Open. 95.20 95.30 3.79 640 3½s (1932-47) 95.20 95.36 95.16 95.16 95.90 95.90 96.10 4.20 4 4s (1927-42). 95.90 96.96 96.88 95.90 96.08 96.20 4.50 96.18 erg. 95.50 95.50 95.50 95.50 95.60 96.00 96.04 4.54 943 2d cv. 4½s (1927-42). 96.18 96.20 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96.00 96			26.000	382.35	206 000	**********	*****	*****	to date	Year
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\$2,000,000

SOUTHERN PACIFIC COMPANY

San Francisco Terminal First Mortgage 4% Gold Bonds

Due April 1, 1950

THESE bonds are the direct obligation of the Southern Pacific Company and are secured by a first mortgage on the Company's valuable terminal property in and adjacent to the City of San Francisco.

> Price 80¾ and interest Yielding approximately 5.35%

BLAIR & CO., INC.

E. H. ROLLINS & SONS

FOOD EXPORTS OF U.S. AT HIGH MARK

Western Europe Supply Base Transferred to This Country Is Reason.

icultural products during the last year -the largest total volume in the coun try's history-exceeded those of 1920

FOREIGN INTERNAL BONDS.

OUBSCRIPTION RIGHTS.

Expire. Bid. Ask. Bid. Preint Loan. French Premium. Fren

\$75,000,000 Ten-Twenty Year

Federal Land Bank 5% Bonds

Dated November 1, 1921

Not redeemable before November 1, 1931

Due November 1, 1941

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank,
Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable)
in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable
at par and interest at any time after ten years from date of issue.

Exempt from Federal, State, Municipal and Local Taxation

The return that would be required from fully taxable bonds to be equivalent to the return from this issue of Federal Land Bank Bonds is shown in the following tabulation. This gives due consideration to the value of deducting the amount of the premium in the Income Tax return at the redemption of the bonds.

Present Taxable Income	Equivalent Return Required from Fully Taxable Bonds				
Individuals & Estates	To Optional Date November 1, 1931	To Maturity November 1, 1941			
\$20,000	5.63%	5.75%			
50,000	6.88	7.00			
100,000	10.91	11.02			
200,000	11.45	11.57			
Corporations					
Any amount	5.39	5.51			

We shall be glad to outline the effect on your income of investing in these bonds

Price 1023/8 and interest, netting about 4.70% to the redeemable date (1931) and 5% thereafter to redemption or maturity

Guaranty Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue & 44th Street MADISON AVENUE OFFICE

GRAND STREET OFFICE

17.00 4.40

23.00 23.50

22,50 29.00

EW YORK.

Madison Avenue and 60th Street 268 Grand Street We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable

taxes	EQUIPMENT TRUSTS.	TO CONFER ON DETROIT OFFER.	METALS
k and ffered cent. C. W. 60 of ounty, ld 514 cent. coun-yield m La says proved sident 0000 in d for	Quoted on a percentage basis. Maturity. Rate. Bid. Ask. Aich Top. & S. Fe.1922-55 6 5.70 5.40 Atlantic C. Line. 1922-55 6 5.70 5.85 Atlantic C. Line. 1922-56 6 5 5.85 5.65 Atlantic C. Line. 1922-56 6 5 5.80 5.60 Baltimore & Ohlo. 1922-56 45-6 6.75 5.75 Bethlehem Steel. 1922-50 45-6 6.75 5.75 Bethlehem Steel. 1922-50 45-6 5.80 5.60 Cent. R. R. of N. J.1922-55 6 5.70 5.40 Cent. R. L. V. J.1922-55 6 5.70 5.40 Chi Bur. & Quincy.1822-55 6 5.70 5.40 Chil. & Northwest. 1922-33 45-6 5.80 5.60 Chil. & Northwest. 1922-35 6 5 5.80 5.60 Chil. R. L. & Pac. 1922-35 45-5 6 6.10 5.15 Chil. St. L. & N. O.1922-34 5 6 5.80 5.60 Chil. St. L. & N. O.1922-35 45-5 6 5.50 Chil. & L. & Pac. 1922-35 45-5 6 5.50 Del. & Hudson. 1922 4 5 5.80 5.50 Del. & Hudson. 1922 5 6 5 5.80 5.50 Eric Railroad. 1922-28 44-5 6 6.00 6.00 Great North Ry 1922-35 6 5 5 5.80 Great North Ry 1922-35 6 5 5 5 5.80	chase all the company's property and consolidate it with the municipal street railway system. The city has offered \$16,500.000 for the property, but the company asks \$24,500,000 for it. The stockholders left until a later date the election of a president, vice-	Pig fron, No. 8 plain silicon 22.00 22.86 Boss. Ir. Pitts 19.56 Bess.bts. Pitts 28.00 Quicksilver 849.00 Platinum, soft \$100.00 Platinum, for 1 \$100.00 Platinum for 1 \$100.00 Platinum for 1 \$100.00 LONDON, Fab. 8.—Follow
e Bo- of a nd in	Illinois Central 1922-27 44-5 5.55 5.25 11linois Central 1922-25 6 5.80 5.60 11linois Central 1923-25 64-7 5.70 5.75 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	Open. High. Low. Close. close. March. 8.71 8.71 8.65 8.70 8.71 May. 8.70 8.71 8.68 8.68 8.67 8.69 July. 8.64 8.68 8.62 8.67 8.69 September. 8.50 8.59 8.69 8.60 8.60	Ing metal quotations: Copper, spet
n Im- 0 614% \$1800 5% In- obles.	N. Y. Central. 1922-32 445-5 5.87 5.69 N. Y. Central. 1922-35 6 5.85 5.65 N. Y. Central. 1922-34 7 5.85 5.65 N. Y. N. H. & H. 1922-29 445-5-6 6.0 6.00 Nortolk & Western 1922-34 6 5.75 5.60 Nortolk & Western 1922-30 7 5.75 5.60 Northern Pacific. 1922-30 7 5.75 5.60 Northern Pacific. 1922-30 7 5.75 5.60 Pacific Fruit Exp. 1923-35 7 5.75 6.85 Penna, Gen. Freight. 1922-23 4-44, 5.75 6.85 Pennaylvania R. R. 1922-35 6 6 5.85 5.80 Pittaburgh & L. E. 1922-35 6 6 5.85 5.80 Pacadine Company. 1922-27 44 5.85 5.80	March 2.15 2.15 2.14 2.15 2.18 May 2.36 2.36 2.86 2.35 2.54 July 2.58 2.53 2.51 2.52 2.54 September 2.65 2.65 2.63 2.64 2.60 December 2.67 2.58 2.57 2.55 2.58	Lead, spot
in of	Beaboard Air Line 1922-27 44-5-6 6.46 6.00 Southern Pacific. 1922-36 44 5-70 6.70 6.70 Southern Pacific. 1922-35 7 5.73 6.48 Southern Pacific. 1922-35 6 6.15 6.45 6.10 F. Control Pacific 1922-35 6 6.05 6.65 FOREIGN INTERNAL BONDS.	UNITED STATES TRI	THE NEW YORK HERALS- New York HE Washington, E
of the	NOT THE REAL PROPERTY.	Revenue receipts and expenditures at cle	ose of business on February

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditur	res at close	of business o	n February	C., Feb. 8. (
Receipts ordinary:	This month. \$7,903,616	Cerresponding period last year. \$3,700.971	*Fiscal year 1921. \$182,213,011	period fisc year 191 \$171,283.7
Internal revenue: Income and profits tax. Miscellaneous Miscellaneous revenue Panama Caual tolls, &c. Total ordinary	4,230,381 33,006,819 18,870,654 66,070,471	5.115.810 25.046.930 12.486.090 2.354.680 48.704.492	1,280,284,372 800,181,475 283,735,000 7,120,422 2,571,534,281	1,687,543,0 906,544,1 460,678,2 7,302,7 3,233,552,6
Sixcess of ordinary receipts over ordinary disbursements	4,467,595	*********	440,777,077	287,008,7
Excess of ordinary disbursements over ordinary teceipts. Total ordinary disbursements Palanec to day, \$785,000,859.	61,602,876	1,595,180 50,290,673	2,156,757,203	2,046,400,2
*Receipts and disbursements for	June read	ing the Treasu	ioni yluly incl	uded.